

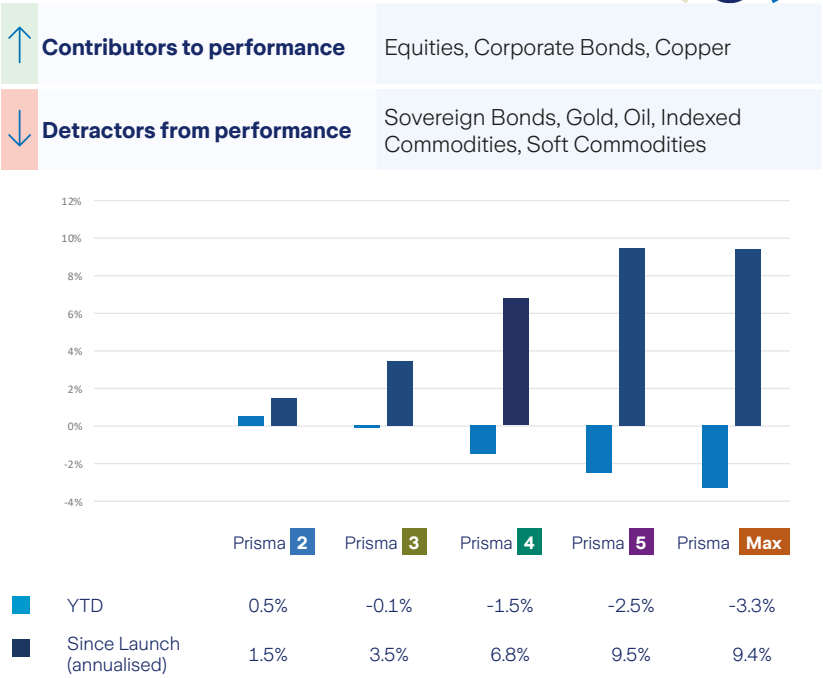
# Prisma Funds

## Monthly report

All funds in the **Prisma range** delivered positive returns in June. The higher risk funds, **Prisma Max** and **Prisma 5**, led the way, returning 1.76% and 1.29% respectively. **Prisma 2**, while still in positive territory, recorded the smallest gain at 0.18%.

There were notable periods of volatility during the month, particularly affecting funds with greater equity exposure. The first significant dip came in mid-June, when escalating tensions between Israel and Iran resulted in a decline in global equity markets. Volatility continued as the US joined the conflict on 22 June. However, sentiment improved towards the end of the month following a ceasefire announcement, which helped equity markets recover much of their earlier losses.

In contrast, the lower risk funds in the **Prisma range**, with smaller equity allocations, experienced a steadier month. Although their returns were more modest, these funds provided greater stability and were less impacted by market swings.



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Source: Zurich Life, July 2025.

### Current Zurich positioning and latest monthly change

Region		Under	Neutral	Over
Equities	Overall Equity Position	↔		
	North America	↔		
	Europe		↔	
	Japan		↔	
	Asia (Ex-Japan)		↔	
Fixed Income	Overall Fixed Income Position		↔	
	Sovereign Eurozone		↔	
	European Credit		↔	
Alternatives	Overall Alternatives Position		↔	
	Oil		↔	
	Gold		↔	
	Copper		↔	
	Global Property	↔		
	Soft Commodities		↔	
			↔	
Currencies	USD		↔	
	GBP		↔	
	YEN		↔	

### Market Performance

#### Equity Markets

US equity markets maintained strong momentum in June, with major indices showing positive returns despite ongoing uncertainty around trade policy and fiscal matters. Growth stocks stood out, especially semiconductor companies, as rising expectations for AI applications boosted investor interest, reviving demand for several of the "Magnificent 7" stocks. However, 8 out of 11 sectors ended the month lower, while Technology and Communication Services led the way with gains of 5.4% and 3.3%, respectively. Consumer Staples was the weakest sector, declining by 5.4%. Although US equities narrowed their performance gap with European markets in June, European stocks remained resilient, supported by robust economic data, the enduring expectation of fiscal expansion, and continued inflows from investors seeking greater diversification.

#### Bonds & Interest Rates

Treasury yields declined in June following unrest in the Middle East, though the drop was less pronounced than typically seen after comparable geopolitical events. Short-term yields, which closely follow Federal Reserve policy, remained steady as the Fed maintained its "wait and see" stance on rate cuts. In contrast, long-term US Treasury yields fell to new cycle lows, with the 10-year yield reaching 4.23%. While the Fed's preferred inflation measure indicated mild upward pressure during the month, markets increasingly anticipated potential rate cuts in the latter half of 2025. In Europe, inflation remained subdued compared to other developed markets. The European Central Bank cut rates by 25 basis points in June, bringing the key Deposit rate down to 2%.

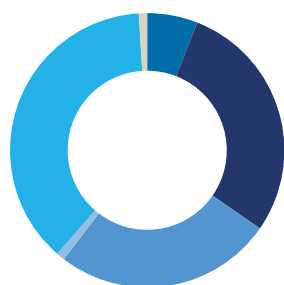
#### Commodities & Currencies

In June, military tensions between Israel and Iran initially pushed oil prices above \$78 per barrel, raising investor concerns about stagflation. Relief came with a diplomatic breakthrough and ceasefire, which helped oil prices fall and eased market anxiety. Gold moved within a narrow range for the month, returning just 0.4%. Unlike silver and copper, which gained 9.5% and 5.3% respectively, gold did not attract significant safe haven demand during the conflict, reflecting recent buyer fatigue. The US dollar remained weak, with the euro rising to 1.176 USD by month-end, up from 1.135 the previous month.

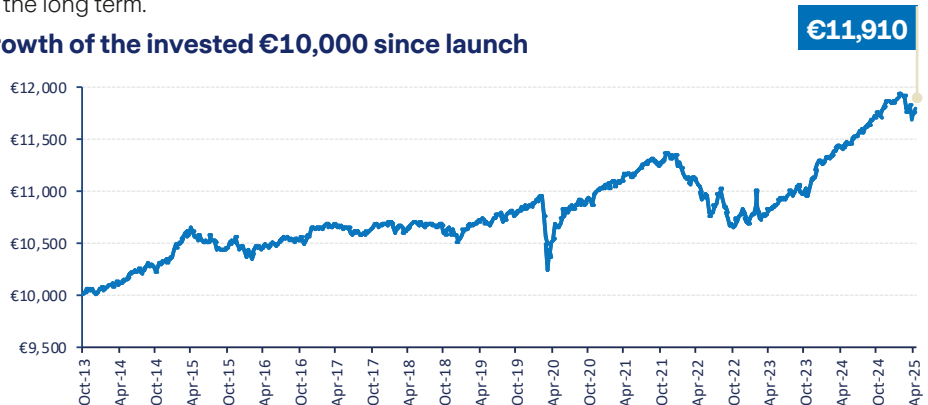
AUM: €592m\*

**Prisma 2**

This fund is designed for the more risk averse, defensive investor looking for better returns than cash but who still require capital preservation. The risk of the fund is measured relative to the risk of global equity markets and Prisma 2 has an expected volatility range of 5% to 17.5% of global equity volatility over the long term.

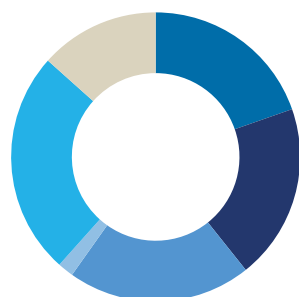
**Asset splits\***

Equities 6%    Property 1%  
Gov Bonds 30%    Cash 38%  
Corp Bond 25%    Alternatives 1%

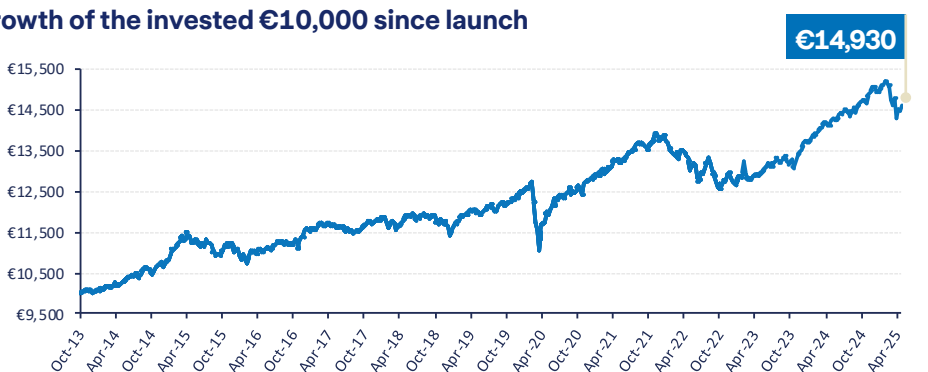
**The growth of the invested €10,000 since launch****Yearly Investment Performance****Prisma 3**

AUM: €2,687m\*

This fund is designed for the cautious investor looking for a broadly balanced globally diversified portfolio that is designed to perform throughout differing market conditions. The risk of the fund is measured relative to the risk of global equity markets and Prisma 3 has an expected volatility range of 17.5% to 40% of global equity volatility over the long term.

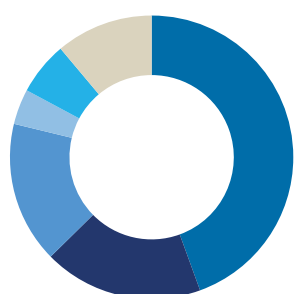
**Asset splits\***

Equities 21%    Property 2%  
Gov Bonds 24%    Cash 28%  
Corp Bonds 22%    Alternatives 3%

**The growth of the invested €10,000 since launch****Yearly Investment Performance****Prisma 4**

AUM: €5,028m\*

This fund is designed for the growth investor looking for a globally diversified portfolio with an emphasis on long-term capital growth. The risk of the fund is measured relative to the risk of global equity markets and Prisma 4 has an expected volatility range of 40% to 80% of global equity volatility over the long term.

**Asset splits\***

Equities 43%    Property 4%  
Gov Bonds 20%    Cash 7%  
Corp Bonds 20%    Alternatives 8%

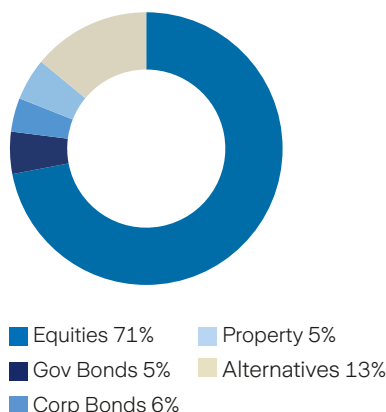
**The growth of the invested €10,000 since launch****Yearly Investment Performance**

AUM: €4,038m\*

## Prisma 5

This fund is designed for the investor that is comfortable with a higher level of risk for the potential of higher long-term investment returns. The risk of the fund is measured relative to the risk of global equity markets and Prisma 5 has an expected volatility range of 80% to 120% of global equity volatility over the long term.

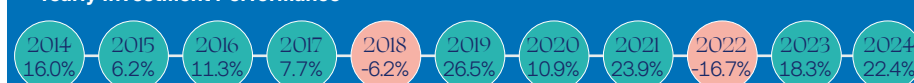
### Asset splits\*



### The growth of the invested €10,000 since launch



### Yearly Investment Performance

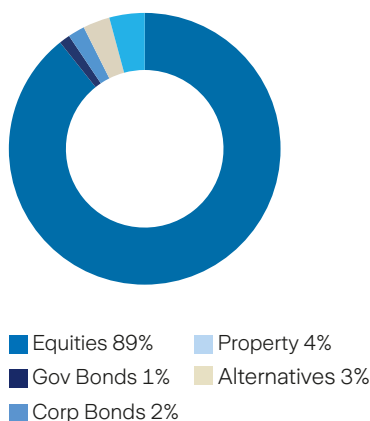


## Prisma Max

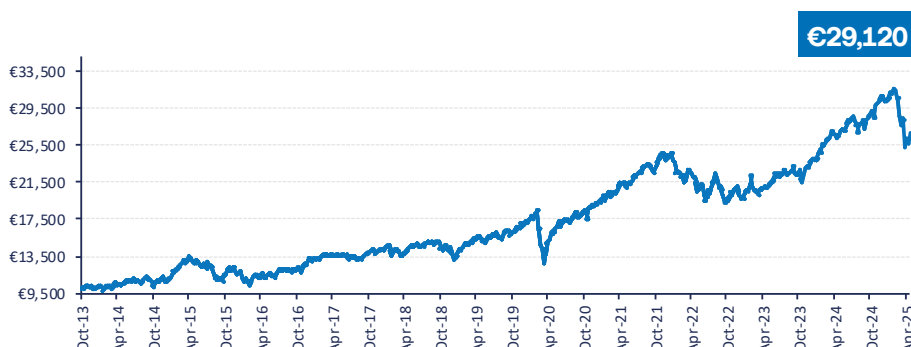
AUM: €430m\*

This fund is designed for the investor that is comfortable with considerable investment risk for the potential of very high long-term investment returns.

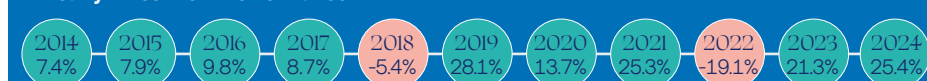
### Asset splits\*



### The growth of the invested €10,000 since launch



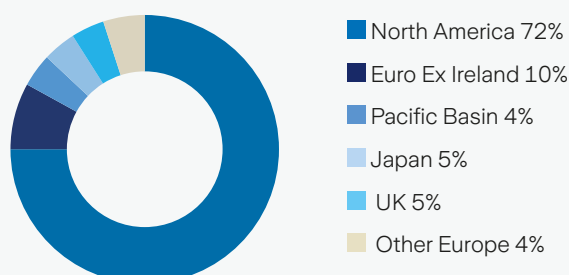
### Yearly Investment Performance



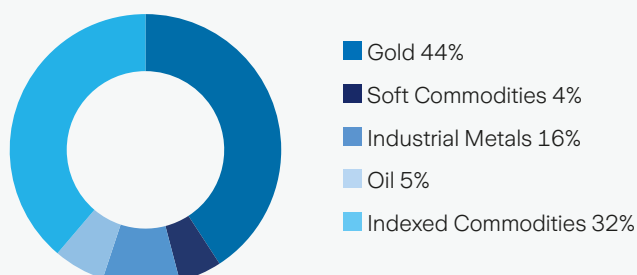
## Equity and Alternatives splits

The following charts denote our positions within the specific equity and alternative asset classes. These positions are consistent across each of the funds but the weighting is adjusted in accordance with the relevant asset class split across each fund.

### Equities\*



### Alternatives\*



\*Source: Zurich Life as at 30/06/2025 AUM (Assets Under Management).  
Due to rounding some totals might not equal 100%.

**Warning: Annual management fees apply. The fund growth shown is before the full annual management charge is applied on your policy.**  
**Warning: The value of your investment may go down as well as up.**  
**Warning: Past performance is not a reliable guide to future performance.**  
**Warning: If you invest in this product you may lose some or all of the money you invest.**  
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**This Prisma Monthly Report does not constitute an offer and should not be taken as a recommendation from Zurich Life.**

**Advice should always be sought from an appropriately qualified professional.**

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Zurich Life Assurance plc is regulated by the Central Bank of Ireland.